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COUNSEL FOR VÄRDE INVESTMENT PARTNERS, L.P.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
: Case No. 05-17923 (PCB)
:
DELTA AIR LINES, INC. et al. :
:
Debtors. : (Jointly Administered)
:
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**APPELLEE VÄRDE INVESTMENT PARTNERS, L.P.'S
COUNTER-DESIGNATION OF CERTAIN ITEMS TO BE INCLUDED
IN RECORD ON APPEAL OF ORDER WITH RESPECT TO
SUBSTITUTE TIA/SLV OBJECTION 3 [Docket No. 7048]**

Pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure, Värde Investment Partners, L.P. ("Värde" or the "SLV Claimant"), claimant and Appellee, by and through its undersigned counsel, hereby submits pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure this counter-designation of the documents to be added to the designation of record proposed by appellants Bell Atlantic Tricon Leasing Corporation, NCC Golf Company, NCC Key Company and NCC Charlie Company (collectively, the "Appellants") in connection with

Appellants' appeal of the Order with Respect to Substitute TIA/SLV Objection 3 entered by the Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") (Hon. Adlai S. Hardin, B.J.) on February 8, 2007, overruling, in part, and sustaining, in part, Substitute TIA/SLV Objection 3 [Docket No. 7048].¹

**COUNTER-DESIGNATION OF DOCUMENTS TO BE INCLUDED
IN THE RECORD ON APPEAL AND CROSS-APPEAL**

Appellee Värde hereby designates the following additional items to be included in the record on appeal:

1. Appellant's Designation of Record and Statement of Issues Presented on Appeal ("Appellants' Designation"), dated February 24, 2008, filed by Appellants, along with all of the items set forth on the Appellants' Designation, along with the exhibits, attachments and schedules to each item listed on the Appellants' Designation [Docket No. 7071].

2. Appellees Delta Air Lines, Inc.'s ("Delta") and the Post-Effective Date Committee's (the "Committee") Counter-Designation of Items for Inclusion in Record on Appeal ("Delta's Designation"), dated March 6, 2008, along with all of the items set forth on Delta's Designation, along with the exhibits, attachments and schedules to each item listed on Delta's Designation [Docket No. 7094].

3. This Counter-Designation of Certain Items to be Included in the Record on Appeal.

RESERVATION OF RIGHTS

Appellee Värde reserves the right to supplement, amend or modify this Counter-Designation as appropriate, to file briefs to address Appellants', Delta's and/or the Committee's

¹ Numbers designate docket numbers in the above-referenced bankruptcy case.

appellate briefs, to set forth a counter-statement of issues in its briefs, and to move to strike items designated in the Appellants' Designation, Delta's Designation, any other appellee's or any cross-appellant's designation (a "Counter-Designation") of the documents to be added to the designation of record, that may be inappropriate, and make any related arguments as to the propriety of items set forth in the Appellants' Designation or Delta's Designation.

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